UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2000

COMMISSION FILE NUMBER: 1-13762

RECKSON OPERATING PARTNERSHIP, L. P.
(Exact name of registrant as specified in its charter)

DELAWARE	11-3233647
(State other jurisdiction of incorporation of organization)	(IRS. Employer Identification Number)
225 BROADHOLLOW ROAD, MELVILLE, NY	11747
(Address of principal executive office)	(zip code)

(631) 694-6900
(Registrant's telephone number including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) Yes X No__, and (2) has been subject to such filing requirements for the past 90 days. Yes X No__.

RECKSON OPERATING PARTNERSHIP, L.P.
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED JUNE 30, 2000

TABLE OF CONTENTS

PART I -- FINANCIAL INFORMATION

ITEM 1 -- FINANCIAL STATEMENTS

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS EXCEPT UNIT AMOUNTS)

	JUNE 30, 2000 (UNAUDITED)	DECEMBER 31, 1999
ASSETS:		
Commercial real estate properties, at cost:		
Land	$ 291,510	$ 276,204
Buildings and improvements	1,916,027	1,802,611
Developments in progress:		
Land	61,013	60,894
Development costs	93,719	68,690
Furniture, fixtures and equipment	7,157	6,473
	2,369,426	2,214,872
Less accumulated depreciation	(254,595)	(218,385)
	2,114,831	1,996,487
Investments in real estate joint ventures	37,548	31,531
Investment in mortgage notes and notes receivable	356,642	352,466
Cash and cash equivalents	26,514	21,122
Tenant receivables	3,340	5,117
Investments in and advances to affiliates	176,567	179,762
Deferred rent receivable	44,666	32,132
Prepaid expenses and other assets	70,800	66,855
Contract and land deposits and pre-acquisition costs	7,727	9,585
Deferred lease and loan costs	47,137	39,520
TOTAL ASSETS	$2,885,772	$2,734,577
LIABILITIES:		
Mortgage notes payable	$ 527,466	$ 459,174
Unsecured credit facility	373,600	297,600
Unsecured term loan	75,000	75,000
Senior unsecured notes	449,348	449,313
Accrued expenses and other liabilities	89,536	81,265
Distributions payable	28,356	27,166
TOTAL LIABILITIES	1,543,306	1,389,518
Commitments and other comments	--	--
Minority interests' in consolidated partnerships	92,071	93,086
PARTNERS' CAPITAL		
Preferred Capital, 11,234,518 and 15,234,518 units outstanding, respectively	313,126	413,126
General Partner's Capital:		
Class A common units, 45,045,573 and 40,375,506 units outstanding, respectively	570,203	477,172
Class B common units, 10,283,513 and 10,283,763 units outstanding, respectively	269,762	270,689
Limited Partners' Capital, 7,695,142 and 7,701,142 units outstanding, respectively	97,304	90,986
Total Partners' Capital	1,250,395	1,251,973
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$2,885,772	$2,734,577

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED AND IN THOUSANDS, EXCEPT UNIT DATA)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
REVENUES:				
Base rents	$ 96,099	$ 77,192	$ 190,499	$ 139,285
Tenant escalations and reimbursements	12,984	8,586	25,830	17,129
Equity in earnings of real estate joint ventures and service companies	1,775	512	3,187	889
Interest income on mortgage notes and notes receivable	2,190	1,910	4,476	4,718
Gain on sales of real estate	6,662	--	6,662	--
Other	5,738	2,646	12,451	4,932
Total Revenues	125,448	90,846	243,105	166,953
EXPENSES:				
Property operating expenses	36,368	27,539	74,523	50,446
Marketing, general and administrative	6,769	4,550	12,649	8,624
Interest	24,176	18,902	48,016	32,846
Depreciation and amortization	22,426	19,127	43,437	34,218
Total Expenses	89,739	70,118	178,625	126,134
Income before distributions to preferred unit holders and minority interestsinterests	35,709	20,728	64,480	40,819
Minority partners' interests in consolidated partnerships	(1,925)	(1,615)	(3,899)	(2,783)
Income before distributions to preferred unitholders	33,784	19,113	60,581	38,036
Preferred unit distributions	(7,857)	(5,989)	(15,842)	(11,031)
Net income available to common unit holders	$ 25,927	$ 13,124	$ 44,739	$ 27,005
Net Income available to:				
General Partner -- Class A common units	$ 16,563	$ 9,550	$ 28,508	$ 21,190
General Partner -- Class B common units	6,281	1,747	10,870	1,747
Limited Partners'	3,083	1,827	5,361	4,068
Total	$ 25,927	$ 13,124	$ 44,739	$ 27,005
Net income per weighted average units:				
Net income per weighted average Class A general partnership unit	$ .40	$ .24	$ .70	$ .53
Net income per weighted average Class B general partnership unit	$ .61	$ .36	$ 1.06	$ .71
Net income per weighted average limited partnership unit	$ .40	$ .24	$ .70	$ .53
Weighted average common units outstanding:				
General Partner -- Class A common units	41,343,000	40,285,000	40,863,000	40,167,000
General Partner -- Class B common units	10,284,000	4,883,000	10,284,000	2,455,000
Limited Partners	7,695,000	7,705,000	7,697,000	7,708,000

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED AND IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30, 2000	SIX MONTHS ENDED JUNE 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income before distributions to preferred unitholders	$ 60,581	$ 38,036
Adjustments to reconcile income before distributions to preferred unitholders to net cash provided by operating activities:		
Depreciation and amortization	43,437	34,218
Gain on sales of real estate	(6,662)	--
Minority partners' interests in consolidated partnerships	3,899	2,783
Loss reserve on real estate held for sale	--	4,450
Gain on mortgage redemption	--	(4,492)
Equity in earnings of real estate joint ventures and service companies	(3,187)	(889)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(3,872)	(15,254)
Tenant receivables	1,777	2,181
Deferred rents receivable	(12,534)	(2,429)
Real estate tax escrows	3,387	(618)
Accrued expenses and other liabilities	7,073	11,201
Net cash provided by operating activities	93,899	69,187
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of commercial real estate properties	(154,573)	(194,871)
Increase in real estate held for sale	--	(57,095)
Increase in deposits and pre-acquisition costs	(6,079)	(1,889)
Investment in mortgage notes and notes receivable	--	(262,643)
Proceeds from mortgage note repayments	2,157	--
Proceeds from sales of property and mortgage redemption	42,595	25,929
Additions to commercial real estate properties	(22,108)	(16,389)
Increase in developments in progress	(15,923)	(8,073)
Payment of leasing costs	(9,379)	(7,377)
Purchase of furniture, fixtures and equipment	(676)	(447)
Distribution from a real estate joint venture	226	173
Investments in real estate joint ventures	(4,770)	(6,223)
Net cash used in investing activities	(168,530)	(528,905)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on secured borrowings	(23,708)	(1,495)
Proceeds from issuance of senior unsecured notes net of issuance costs	--	299,262
Payment of loan costs	(2,399)	(5,368)
(Increase) decrease in investments in and advances to affiliates	4,880	(41,304)
Proceeds from secured borrowings	92,000	--
Proceeds from unsecured credit facility	125,000	299,000
Principal payments on unsecured credit facility	(49,000)	(230,750)
Contributions of minority partner in consolidated partnership	--	75,000
Contributions	1,486	149,300
Distributions	(63,322)	(42,416)
Distributions to minority partners' in consolidated partnerships	(4,914)	(2,450)
Net cash provided by financing activities	80,023	498,779
Net increase in cash and cash equivalents	5,392	39,061
Cash and cash equivalents at beginning of period	21,122	2,228
Cash and cash equivalents at end of period	$ 26,514	$ 41,289

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2000
(UNAUDITED)

1. ORGANIZATION AND FORMATION OF THE OPERATING PARTNERSHIP

Reckson Operating Partnership, L. P. (the "Operating Partnership") commenced operations on June 2, 1995. The sole general partner in the Operating Partnership, Reckson Associates Realty Corp. (the "Company") is a self-administered and self-managed Real Estate Investment Trust ("REIT").

During June 1995, the Company contributed approximately $162 million in cash to the Operating Partnership in exchange for an approximate 73% general partnership interest. The Operating Partnership executed various option and purchase agreements whereby it issued units in the Operating Partnership ("Units") to the continuing investors and assumed certain indebtedness in exchange for interests in certain property partnerships, fee simple and leasehold interests in properties and development land, certain business assets of the executive center entities and 100% of the non-voting preferred stock of the management and construction companies.

As of June 30, 2000, the Operating Partnership owned and operated 78 office properties comprising approximately 13.7 million square feet, 105 industrial properties comprising approximately 6.9 million square feet and two retail properties comprising approximately 20,000 square feet, located in the New York tri-state area (the "Tri-State Area"). The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and approximately 346 acres of land in 16 separate parcels of which the Operating Partnership can develop approximately 1.9 million square feet of office space and approximately 350,000 square feet of industrial space. The Operating Partnership also has invested approximately $301.5 million in mortgage notes encumbering two Class A office properties encompassing approximately 1.6 million square feet, approximately 403 acres of land located in New Jersey and approximately $17.1 million in a note receivable secured by a partnership interest in Omni Partner's, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, New York.

During July 1998, the Company formed Metropolitan Partners, LLC ("Metropolitan") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements include the consolidated financial position of the Operating Partnership and its subsidiaries at June 30, 2000 and December 31, 1999 and the results of their operations for the three and six months ended June 30, 2000 and 1999, respectively, and, their cash flows for the six months ended June 30, 2000 and 1999, respectively. The Operating Partnership's investments in Metropolitan, Omni Partners, L. P. ("Omni") and certain industrial joint venture properties formerly owned by Reckson Morris Operating Partnership, L. P. ("RMI") are reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partners' interest. The Operating Partnership's investment in RMI was reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partner's interest through September 26, 1999. On September 27, 1999, the Operating Partnership sold its interest in RMI to Keystone Property Trust ("KTR"). The operating results of the service businesses currently conducted by Reckson Management Group, Inc., and Reckson Construction Group, Inc., are reflected in the accompanying financial statements on the equity method of accounting. The Operating Partnership also invests in real estate joint ventures where it may own less than a controlling interest, such investments are also reflected in the accompanying financial statements on the equity method of accounting. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The minority interests at June 30, 2000 represent a convertible preferred interest in Metropolitan and a 40% interest in Omni.

The accompanying interim unaudited financial statements have been prepared by the Operating Partnership's management pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosure normally included in the financial statements prepared in accordance with generally accepted accounting principles ("GAAP") may have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. The unaudited financial statements as of June 30, 2000 and for the three and six month periods ended June 30, 2000 and 1999 include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth herein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. These financial statements should be read in conjunction with the Operating Partnership's audited financial statements and notes thereto included in the Operating Partnership's Form 10-K for the year ended December 31, 1999.

In June 1999, the Financial Accounting Standards Board issued Statement No. 137, amending Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities", which extended the required date of adoption to the years beginning after June 15, 2000. The Statement permits early adoption as of the beginning of any fiscal quarter after its issuance. The Operating Partnership expects to adopt the new Statement effective January 1, 2001. The Operating Partnership does not anticipate that the adoption of this Statement will have any effect on its results of operations or financial position.

Certain prior year amounts have been reclassified to conform to the current year presentation.

3. MORTGAGE NOTES PAYABLE

As of June 30, 2000, the Operating Partnership had approximately $457.5 million of fixed rate mortgage notes which mature at various times between 2000 and 2027. The notes are secured by 22 properties and have a weighted average interest rate of approximately 7.6%. In addition, the Operating Partnership had a $70 million variable rate mortgage note which matures in August 2001. The note is secured by one property and bears interest at LIBOR plus 165 basis points.

4. SENIOR UNSECURED NOTES

As of June 30, 2000, the Operating Partnership had outstanding approximately $449.3 million (net of issuance discounts) of senior unsecured notes (the "Senior Unsecured Notes"). The following table sets forth the Operating Partnership's Senior Unsecured Notes and other related disclosures (dollars in thousands):

ISSUANCE	FACE AMOUNT	COUPON RATE	TERM	MATURITY
August 27, 1997	$150,000	7.20%	10 years	August 28, 2007
March 26, 1999	$100,000	7.40%	5 years	March 15, 2004
March 26, 1999	$200,000	7.75%	10 years	March 15, 2009

Interest on the Senior Unsecured Notes is payable semiannually with principal and unpaid interest due on the scheduled maturity dates. In addition, the Senior Unsecured Notes issued on March 26, 1999 were issued at an aggregate discount of $738,000.

5. UNSECURED CREDIT FACILITIES AND UNSECURED TERM LOAN

As of June 30, 2000, the Operating Partnership had a three year $500 million unsecured revolving credit facility (the "Credit Facility") from Chase Manhattan Bank, Union Bank of Switzerland and PNC Bank as co-managers of the Credit Facility bank group which matures in July, 2001. Interest rates on borrowings under the Credit Facility are priced off of LIBOR plus 90 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance the acquisitions of properties and other real estate investments, fund its development activities and for working capital purposes. At June 30, 2000, the Operating Partnership had availability under the Credit Facility to borrow an additional $126.4 million (of which, $49.1 million has been reserved for outstanding undrawn letters of credit).

As of June 30, 2000, the Operating Partnership had an 18-month, $75 million unsecured term loan (the "Term Loan") from Chase Manhattan Bank which matures in June, 2001. Interest rates on borrowings under the Term Loan are priced off of LIBOR plus 150 basis points.

6. COMMERCIAL REAL ESTATE INVESTMENTS

On January 13, 2000, the Operating Partnership acquired 1350 Avenue of the Americas, a 540,000 square foot, 35 story, Class A office property, located in New York City, for a purchase price of approximately $126.5 million. This acquisition was financed through a $70 million secured debt financing and a draw under the Credit Facility.

On June 15, 1999, the Operating Partnership acquired the first mortgage note secured by a 47 story, 1.4 million square foot Class A office property located at 919 Third Avenue in New York City for approximately $277.5 million. The first mortgage note entitles the Operating Partnership to all the net cash flow of the property and to substantial rights regarding the operations of the property, with the Operating Partnership anticipating to ultimately obtain title to the property. This acquisition was financed with proceeds from the issuance of six million Series E preferred units of general partnership interest and through draws under the Credit Facility. Current financial accounting guidelines provide that where a lender has virtually the same risks and potential rewards as those of a real estate owner it should recognize the full economics associated with the operations of the property. As such, the Operating Partnership has recognized the real estate operations of the 919 Third Avenue in the accompanying consolidated statement of income for the period from the date of acquisition. On July 28, 2000, the Operating Partnership consented to the filing of a consensual, pre-packaged bankruptcy plan with the current fee owner and expects to take title to this property by November 30, 2000.

On August 9, 1999, the Operating Partnership executed a contract for the sale of its interest in RMI, which consisted of 28 properties, comprising approximately 6.1 million square feet and three other big box industrial properties to KTR. In addition, the Operating Partnership also entered into a sale agreement with Matrix relating to a first mortgage note and certain industrial land holdings (the "Matrix Sale"). The combined total sale price is $310 million ($41.6 million of which is payable to, and of which $10.4 million of debt relief is attributable to the Morris Companies and its affiliates) and will consist of a combination of (i) cash, (ii) convertible preferred and common stock of KTR, (iii) preferred units of KTR's operating partnership, (iv) relief of debt and (v) a purchase money mortgage note secured by certain land that is being sold to Matrix.

As of June 30, 2000, the Matrix Sale and the sale of the Operating Partnership's interest in RMI was completed for a combined sales price of approximately $258 million (net of minority partner's interest). The combined consideration consisted of approximately (i) $159.7 million in cash, (ii) $60 million of preferred stock and operating partnership units of KTR, (iii) $1.5 million in common stock of KTR, (iv) approximately $26.7 million of debt relief and (v) approximately $10.1 million in purchase money mortgages. As a result, the Operating Partnership incurred a gain of approximately $16.7 million of which approximately $6.7 million was recognized during the three months ended June 30, 2000. Cash proceeds from the sales were used primarily to repay borrowings under the Credit Facility. During July 2000, the Operating Partnership redeemed approximately $20 million of the preferred stock of KTR.

In July 1998, the Company formed a joint venture, Metropolitan Partners LLC ("Metropolitan"), with Crescent Real Estate Equities Company, a Texas REIT ("Crescent") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

The Company controls Metropolitan and owns 100% of the common equity; Crescent owns a $85 million preferred equity investment in Metropolitan. Crescent's investment accrues distributions at a rate of 7.5% per annum for a two-year period (May 24, 1999 through May 24, 2001) and may be redeemed by Metropolitan at any time during that period for $85 million, plus an amount sufficient to provide a 9.5% internal rate of return. If Metropolitan does not redeem the preferred interest, upon the expiration of the two-year period, Crescent must convert its $85 million preferred interest into either (i) a common membership interest in Metropolitan or (ii) shares of the Company's Class A common stock at a conversion price of $24.61 per share.

7. PARTNERS' CAPITAL

On May 24, 1999, the Operating Partnership issued 11,694,567 Class B common units of general partnership interest to the Company which were valued for GAAP purposes at $26 per unit for total consideration of approximately $304.1 million. The Class B common units were entitled to receive an initial annual distribution of $2.24 per unit which distribution is subject to adjustment annually. On July 1, 2000, the annual distribution on the Class B common units was increased to $2.40 per unit.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following the four year, six-month anniversary of the issuance of the Class B common units.

On June 14, 2000, the Operating Partnership declared the following distributions:

SECURITY	DISTRIBUTION	RECORD DATE	PAYMENT DATE	THREE MONTHS ENDED	ANNUALIZED DISTRIBUTION
Class A common unit	$ .38600	July 10, 2000	July 21, 2000	June 30, 2000	$ 1.544
Class B common unit	$ .59400 (a)	July 14, 2000	July 31, 2000	July 31, 2000	$ 2.377 (a)
Series A preferred unit	$ .47660	July 14, 2000	July 31, 2000	July 31, 2000	$ 1.906
Series E preferred unit	$ .52188	July 14, 2000	July 31, 2000	July 31, 2000	$ 2.088

- ----------------
(a) adjusted to $.60 per unit quarterly and $2.40 per unit annually on July 1, 2000.

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million.

As of June 30, 2000, in conjunction with the Company's Class B common stock buy back program, the Operating Partnership had purchased and retired 1,410,804 Class B common units for approximately $30.3 million.

Net income per common partnership unit is determined by allocating net income after preferred distributions and minority partners' interest in consolidated partnerships income to the general and limited partners' based on their weighted average distribution per common partnership units outstanding during the respective periods presented.

Holders of preferred units of limited and general partnership interest are entitled to distributions based on the stated rates of return (subject to adjustment) for those units.

8. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION (IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30, 2000	SIX MONTHS ENDED JUNE 30, 1999
Cash paid during the period for interest	$52,135	$30,062
Interest capitalized during the period	$ 5,173	$ 4,440

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million.

9. SEGMENT DISCLOSURE

The Operating Partnership's portfolio consists of Class A office properties located within the New York City metropolitan area and Class A suburban office and industrial properties located and operated within the Tri-State Area (the "Core Portfolio"). In addition the Operating Partnership's portfolio also includes one office property located in Orlando, Florida, and certain industrial joint venture properties formerly owned by RMI and for the period commencing January 6, 1998 and ending September 26, 1999, industrial properties which were owned by RMI and subsequently sold to KTR. The Operating Partnership has managing directors who report directly to the Chief Operating Officer and Chief Financial Officer who have been identified as the Chief Operating Decision Makers because of their final authority over resource allocation decisions and performance assessment.

In addition, as the Operating Partnership expects to meet its short-term liquidity requirements in part through the Credit Facility and Term Loan, interest incurred on borrowings under the Credit Facility and Term Loan is not considered as part of property operating performance. Further, the Operating Partnership does not consider the property operating performance of the office property located in Orlando, Florida as a part of its Core Portfolio. Additionally, commencing January 1, 2000, the Operating Partnership does not consider the operating performance of the industrial joint venture properties formerly owned by RMI as part of its Core Portfolio.

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the three months ended June 30, 2000 and 1999 (in thousands):

	THREE MONTHS ENDED JUNE 30, 2000		
	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS
REVENUES:			
Base rents, tenant escalations and reimbursements	$ 106,852	$ 2,231	$ 109,083
Equity in earnings of real estate joint ventures and service companies	--	1,775	1,775
Interest and other income	257	14,333	14,590
Total Revenues	107,109	18,339	125,448
EXPENSES:			
Property operating expenses	35,810	558	36,368
Marketing, general and administrative	4,928	1,841	6,769
Interest	9,403	14,773	24,176
Depreciation and amortization	20,055	2,371	22,426
Total Expenses	70,196	19,543	89,739
Income (loss) before distributions to preferred unitholders and minority interests'	$ 36,913	$ (1,204)	$ 35,709
Total Assets	$ 2,054,183	$ 831,589	$ 2,885,772

THREE MONTHS ENDED JUNE 30, 1999			
CORE PORTFOLIO	RMI	OTHER	CONSOLIDATED TOTALS

REVENUES:				
Base rents, tenant escalations and reimbursements	$ 76,943	$ 5,287	$ 3,548	$ 85,778
Equity in earnings of real estate joint ventures and service companies	--	--	512	512
Interest and other income	144	--	4,412	4,556
Total Revenues	77,087	5,287	8,472	90,846
EXPENSES:				
Property operating expenses	25,554	816	1,169	27,539
Marketing, general and administrative	3,858	167	525	4,550
Interest	5,191	940	12,771	18,902
Depreciation and amortization	16,212	1,287	1,628	19,127
Total Expenses	50,815	3,210	16,093	70,118
Income (loss) before distributions to preferred unitholders and minority interests'	$ 26,272	$ 2,077	$ (7,621)	$ 20,728
Total Assets	$ 2,082,784	$194,898	$ 615,692	$ 2,893,374

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the six months ended June 30, 2000 and 1999 (in thousands):

	SIX MONTHS ENDED JUNE 30, 2000		
	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS
REVENUES:			
Base rents, tenant escalations and reimbursements	$ 211,672	$ 4,657	$ 216,329
Equity in earnings of real estate joint ventures and service companies	--	3,187	3,187
Interest and other income	664	22,925	23,589
Total Revenues	212,336	30,769	243,105
EXPENSES:			
Property operating expenses	73,297	1,226	74,523
Marketing, general and administrative	10,029	2,620	12,649
Interest	18,595	29,421	48,016
Depreciation and amortization	39,388	4,049	43,437
Total Expenses	141,309	37,316	178,625
Income (loss) before distributions to preferred unitholders and minority interests'	$ 71,027	$ (6,547)	$ 64,480

	SIX MONTHS ENDED JUNE 30, 1999			
	CORE PORTFOLIO	RMI	OTHER	CONSOLIDATED TOTALS
REVENUES:				
Base rents, tenant escalations and reimbursements	$ 142,966	$ 9,900	$ 3,548	$ 156,414
Equity in earnings of real estate joint ventures and service companies	--	--	889	889
Interest and other income	213	2	9,435	9,650
Total Revenues	143,179	9,902	13,872	166,953
EXPENSES:				
Property operating expenses	47,710	1,567	1,169	50,446
Marketing, general and administrative	7,800	298	526	8,624
Interest	9,751	1,217	21,878	32,846
Depreciation and amortization	28,993	2,367	2,858	34,218
Total Expenses	94,254	5,449	26,431	126,134
Income (loss) before distributions to preferred unitholders and minority interests'	$ 48,925	$ 4,453	$ (12,559)	$ 40,819

10. OTHER INVESTMENTS AND ADVANCES

During 1997, the Company formed FrontLine Capital Group ("FrontLine") (formerly Reckson Service Industries, Inc.) and Reckson Strategic Venture Partners, LLC ("RSVP"). In connection with the formation of FrontLine, the Operating Partnership established a credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine's e-commerce and e-services operations and other general corporate purposes. As of June 30, 2000, the Company had advanced approximately $92.7 million under the FrontLine Facility. In addition, the Operating Partnership has approved the funding of investments of up to $100 million with or in RSVP (the "RSVP Commitment"), through RSVP-controlled joint venture REIT-qualified investments or advances made to FrontLine under terms similar to the FrontLine Facility. As of June 30, 2000, approximately $67.9 million had been invested through the RSVP Commitment, of which $29.4 million represents RSVP-controlled joint venture REIT-qualified investments and $38.5 million represents advances to FrontLine under the RSVP Commitment. Both the FrontLine Facility and the RSVP Commitment have a term of five years and advances under each are recourse obligations of FrontLine. Interest accrues on advances made under the credit facilities at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that are outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. Prior to maturity, interest is payable quarterly but only to the extent of net cash flow and on an interest-only basis.

During November 1999, the Board of Directors of the Company approved an amendment to the FrontLine Facility and the RSVP Commitment to permit FrontLine to incur secured debt and to pay interest thereon and to issue preferred stock and to pay dividends thereon. In consideration of the amendments, FrontLine paid the Operating Partnership a fee of approximately $3.6 million in the form of shares of FrontLine common stock. Such fee is being recognized in income over an estimated nine month benefit period.

FrontLine identifies, acquires interests in and develops a network of e-commerce and e-services companies that service small to medium sized enterprises, independent professionals and entrepreneurs and the mobile workforce of larger companies. FrontLine serves as the managing member of RSVP. RSVP was formed to provide the Company with a research and development vehicle to invest in alternative real estate sectors. RSVP invests primarily in real estate and real estate related operating companies generally outside of the Company's core office and industrial focus. RSVP's strategy is to identify and acquire interests in established entrepreneurial enterprises with experienced management teams in market sectors which are in the early stages of their growth cycle or offer unique circumstances for attractive investments as well as a platform for future growth.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the historical financial statements of Reckson Operating Partnership, L. P. (the "Operating Partnership") and related notes.

The Operating Partnership considers certain statements set forth herein to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Operating Partnership's expectations for future periods. Certain forward-looking statements, including, without limitation, statements relating to the timing and success of acquisitions, the financing of the Operating Partnership's operations, the ability to lease vacant space and the ability to renew or relet space under expiring leases, involve certain risks and uncertainties. Although the Operating Partnership believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the actual results may differ materially from those set forth in the forward-looking statements and the Operating Partnership can give no assurance that its expectation will be achieved. Certain factors that might cause the results of the Operating Partnership to differ materially from those indicated by such forward-looking statements include, among other factors, general economic conditions, general real estate industry risks, tenant default and bankruptcies, loss of major tenants, the impact of competition and acquisition, redevelopment and development risks, the ability to finance business opportunities and local real estate risks such as an oversupply of space or a reduction in demand for real estate in the Operating Partnership's real estate markets. Consequently, such forward-looking statements should be regarded solely as reflections of the Operating Partnership's current operating and development plans and estimates. These plans and estimates are subject to revisions from time to time as additional information becomes available, and actual results may differ from those indicated in the referenced statements.

OVERVIEW AND BACKGROUND

The Operating Partnership, which commenced operations on June 2 1995, is engaged in the ownership, management, operation, leasing and development of commercial real estate properties, principally office and industrial buildings, and also owns certain undeveloped land located in the New York tri-state area (the "Tri-State Area"). Reckson Associates Realty Corp. (the "Company"), is a self-administered and self-managed Real Estate Investment Trust ("REIT"), and serves as the sole general partner in the Operating Partnership.

As of June 30, 2000, the Operating Partnership owned and operated 78 office properties comprising approximately 13.7 million square feet, 105 industrial properties comprising approximately 6.9 million square feet and two retail properties comprising approximately 20,000 square feet, located in the Tri-State Area. The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and approximately 346 acres of land in 16 separate parcels of which the Operating Partnership can develop approximately 1.9 million square feet of office space and approximately 350,000 square feet of industrial space. The Operating Partnership also has invested approximately $301.5 million in mortgage notes encumbering two Class A office properties encompassing approximately 1.6 million square feet, approximately 403 acres of land located in New Jersey and approximately $17.1 million in a note receivable secured by a partnership interest in Omni Partner's, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, New York.

During 1997, the Company formed FrontLine Capital Group ("FrontLine") (formerly Reckson Service Industries, Inc.) and Reckson Strategic Venture Partners, LLC ("RSVP"). In connection with the formation of FrontLine, the Operating Partnership established a credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine's e-commerce and e-services operations and other general corporate purposes. As of June 30, 2000, the Company had advanced approximately $92.7 million under the FrontLine Facility. In addition, the Operating Partnership has approved the funding of investments of up to $100 million with or in RSVP (the "RSVP Commitment"), through RSVP-controlled joint venture REIT-qualified investments or advances made to FrontLine under terms similar to the FrontLine Facility. As of June 30, 2000, approximately $67.9 million had been invested through the RSVP Commitment, of which $29.4 million represents RSVP-controlled joint venture REIT-qualified investments and $38.5 million represents advances to FrontLine under the RSVP Commitment. Both the FrontLine Facility and the RSVP Commitment have a term of five years and advances under each are recourse obligations of FrontLine. Interest accrues on advances made under the credit facilities at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that are outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. Prior to maturity, interest is payable quarterly but only to the extent of net cash flow and on an interest-only basis.

During November 1999, the Board of Directors of the Company approved an amendment to the FrontLine Facility and the RSVP Commitment to permit FrontLine to incur secured debt and to pay interest thereon and to issue preferred stock and to pay dividends thereon. In consideration of the amendments, FrontLine paid the Operating Partnership a fee of approximately $3.6 million in the form of shares of FrontLine common stock. Such fee is being recognized in income over an estimated nine month benefit period.

FrontLine identifies, acquires interests in and develops a network of e-commerce and e-services companies that service small to medium sized enterprises, independent professionals and entrepreneurs and the mobile workforce of larger companies. FrontLine serves as the managing member of RSVP. RSVP was formed to provide the Company with a research and development vehicle to invest in alternative real estate sectors. RSVP invests primarily in real estate and real estate related operating companies generally outside of the Company's core office and industrial focus. RSVP's strategy is to identify and acquire interests in established entrepreneurial enterprises with experienced management teams in market sectors which are in the early stages of their growth cycle or offer unique circumstances for attractive investments as well as a platform for future growth.

On August 9, 1999, the Operating Partnership executed a contract for the sale of its interest in Reckson Morris Operating Partnership, L. P., ("RMI") which consisted of 28 properties, comprising approximately 6.1 million square feet and three other big box industrial properties to Keystone Property Trust ("KTR"). In addition, the Operating Partnership also entered into a sale agreement with Matrix relating to a first mortgage note and certain industrial land holdings (the "Matrix Sale"). The combined total sale price is $310 million ($41.6 million of which is payable to, and of which $10.4 million of debt relief is attributable to the Morris Companies and its affiliates) and will consist of a combination of (i) cash, (ii) convertible preferred and common stock of KTR, (iii) preferred units of KTR's operating partnership, (iv) relief of debt and (v) a purchase money mortgage note secured by certain land that is being sold to Matrix.

As of June 30, 2000, the Matrix Sale and the sale of the Operating Partnership's interest in RMI was completed for a combined sales price of approximately $258 million (net of minority partner's interest). The combined consideration consisted of approximately (i) 159.7 million in cash, (ii) 60 million of preferred stock and operating partnership units of KTR, (iii) $1.5 million in comon stock of KTR, (iv) approximately $26.7 million of debt relief and (v) approximately $10.1 million in purchase money mortgages. As a result, the Operating Partnership incurred a gain of approximately $16.7 million of which approximately $6.7 million was recognized during the three months ended June 30, 2000. Cash proceeds from the sales were used primarily to repay borrowings under the Credit Facility. During July 2000, the Operating Partnership redeemed approximately $20 million of the preferred stock of KTR.

In July 1998, the Company formed a joint venture, Metropolitan Partners LLC ("Metropolitan"), with Crescent Real Estate Equities Company, a Texas REIT ("Crescent") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

The Company controls Metropolitan and owns 100% of the common equity; Crescent owns a $85 million preferred equity investment in Metropolitan. Crescent's investment accrues distributions at a rate of 7.5% per annum for a two-year period (May 24, 1999 - May 24, 2001) and may be redeemed by Metropolitan at any time during that period for $85 million, plus an amount sufficient to provide a 9.5% internal rate of return. If Metropolitan does not redeem the preferred interest, upon the expiration of the two-year period, Crescent must convert its $85 million preferred interest into either (i) a common membership interest in Metropolitan or (ii) shares of the Company's Class A common stock at a conversion price of $24.61 per share.

The market capitalization of the Operating Partnership at June 30, 2000 was approximately $3.33 billion. The Operating Partnership's market capitalization is calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference values of the Operating Partnership's preferred units, (iii) the contributed value of Metropolitan's preferred interest and (iv) the approximately $1.41 billion (including its share of joint venture debt and net of minority partners' interest) of debt outstanding at June 30, 2000. As a result, the Operating Partnership's total debt to total market capitalization ratio at June 30, 2000 equaled approximately 42.3%.

RESULT OF OPERATIONS

The Operating Partnership's total revenues increased by $34.6 million or 38.1% for the three months ended June 30, 2000 as compared to the 1999 period. Property operating revenues, which include base rents and tenant escalations and reimbursements ("Property Operating Revenues") increased by $23.3 million or 27.2% for the three months ended June 30, 2000 as compared to the 1999 period. The increase in Property Operating Revenues is substantially attributable to the Tower portfolio acquisition in May 1999, the acquisition of the first mortgage note secured by 919 Third Avenue (which revenue was reflected in Property Operating Revenues) in June 1999 and the acquisition of 1350 Avenue of the Americas in January 2000. In addition, Property Operating Revenues were also positively impacted by approximately $3.6 million from increases in occupancies and rental rates in our "same store" properties. The Operating Partnership's base rent reflects the positive impact of the straight-line rent adjustment of $8.3 million for the three months ended June 30, 2000 as compared to $3.2 million for the 1999 period. The remaining balance of the increase in total revenues is attributable to the gain on sales of real estate, interest income and fees relating to the FrontLine Facility and the RSVP Commitment and earnings generated by RSVP-controlled joint venture REIT-qualified investments.

Property operating expenses, real estate taxes and ground rents ("Property Expenses") increased by $8.8 million or 32.1% for the three months ended June 30, 2000 as compared to the 1999 period. These increases are primarily due to the acquisition of the Tower portfolio in May 1999, the acquisition of the first mortgage note secured by 919 Third Avenue in June 1999, (which operations were reflected in Property Expenses) and the acquisition of 1350 Avenue of the Americas in January 2000. Gross operating margins (defined as Property Operating Revenues less Property Expenses, taken as a percentage of Property Operating Revenues) for the three months ended June 30 , 2000 and 1999 were 66.7% and 67.9% respectively. The decrease in gross operating margins is primarily attributable to a larger proportionate share of gross operating margin derived from office properties, which has a lower gross margin percentage, in 2000 compared to 1999. The higher proportionate share of the gross operating margins is attributable to the office properties acquired during the period May 1999 through January 2000 and the disposition of net leased industrial properties in September 1999 and April 2000. This shift in the composition of the portfolio was offset by increases in rental rates and operating efficiencies realized.

Marketing, general and administrative expenses increased by $2.2 million for the three months ended June 30, 2000 as compared to the 1999 period. The increase is due to the increased costs of managing the acquisition properties and the increase in corporate management and administrative costs associated with the growth of the Operating Partnership including the opening of its New York City division. Marketing, general and administrative expenses as a percentage of total revenues were 5.4% for the three months ended June 30, 2000 as compared to 5.0% for the 1999 period.

Interest expense increased by $5.3 million for the three months ended June 30, 2000 as compared to the 1999 period. The increase is due to secured borrowings assumed in the Tower acquisition as well as new debt incurred with the Tower and 1350 Avenue of the Americas acquisitions. Additionally, the increase is due to an increase cost attributable to an increased balance on the Operating Partnership's credit facility and term loan. The weighted average balance outstanding on the Operating Partnership's credit facility and term loan was $464.1 million for the three months ended June 30, 2000 as compared to $352.1 million for the three months ended June 30, 1999.

The Operating Partnership's total revenues increased by $76.2 million or 45.6% for the six months ended June 30, 2000 as compared to the 1999 period. Property Operating Revenues, which include base rents and tenant escalations and reimbursements increased by $59.9 million or 38.3% for the six months ended June 30, 2000 as compared to the 1999 period. The increase in Property Operating Revenues is substantially attributable to the Tower portfolio acquisition in May 1999, the acquisition of the first mortgage note secured by 919 Third Avenue (which revenue was reflected in Property Operating Revenues) in June 1999 and the acquisition of 1350 Avenue of the Americas in January 2000. In addition, Property Operating Revenues were also positively impacted by approximately $5.4 million from increases in occupancies and rental rates in our "same store" properties. The Operating Partnership's base rent reflects the positive impact of the straight-line rent adjustment of $12.8 million for the six months ended June 30, 2000 as compared to $4.6 million for the 1999 period. The remaining balance of the increase in total revenues is attributable to the gain on sales of real estate, interest income and fees relating to the FrontLine Facility and the RSVP Commitment and earnings generated by RSVP-controlled joint venture REIT-qualified investments.

Property Expenses increased by $24.1 million or 47.7% for the six months ended June 30, 2000 as compared to the 1999 period. These increases are primarily due to the acquisition of the Tower portfolio in May 1999, the acquisition of the first mortgage note secured by 919 Third Avenue in June 1999, (which operations were reflected in Property Expenses) and the acquisition of 1350 Avenue of the Americas in January 2000. Gross Operating Margins for the six months ended June 30 , 2000 and 1999 were 65.6% and 67.8% respectively. The decrease in gross operating margins is primarily attributable to a larger proportionate share of gross operating margin derived from office properties, which has a lower gross margin percentage, in 2000 compared to 1999. The higher proportionate share of the gross operating margins is attributable to the office properties acquired during the period May 1999 through January 2000 and the disposition of net leased industrial properties in September 1999. This shift in the composition of the portfolio was offset by increases in rental rates and operating efficiencies realized.

Marketing, general and administrative expenses increased by $4.0 million for the six months ended June 30, 2000 as compared to the 1999 period. The increase is due to the increased costs of managing the acquisition properties and the increase in corporate management and administrative costs associated with the growth of the Operating Partnership including the opening of its New York City division. Marketing, general and administrative expenses as a percentage of total revenues were 5.2% for the six month periods ended June 30, 2000 and June 30, 1999.

Interest expense increased by $15.2 million for the six months ended June 30, 2000 as compared to the 1999 period. The increase is primarily due to secured borrowings assumed in the Tower acquisition as well as new debt incurred with the Tower and 1350 Avenue of the Americas acquisitions. Additionally, the increase is also due to $300 million of Senior Unsecured Notes issued on March 26, 1999 and an increased cost attributable to an increased average balance on the Operating Partnership's credit facility and term loan. The weighted average balance on the Operating Partnership's credit facility and term loan was $464.8 million for the six months ended June 30, 2000 as compared to $429.0 million for the six months ended June 30, 1999.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2000, the Operating Partnership had a three year $500 million unsecured revolving credit facility (the "Credit Facility") from Chase Manhattan Bank, Union Bank of Switzerland and PNC Bank as co-managers of the Credit Facility bank group which matures in July, 2001. Interest rates on borrowings under the Credit Facility are priced off of LIBOR plus 90 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance the acquisitions of properties and other real estate investments, fund its development activities and for working capital purposes. At June 30, 2000, the Operating Partnership had availability under the Credit Facility to borrow an additional $126.4 million (of which, $49.1 million has been reserved for outstanding undrawn letters of credit).

As of June 30, 2000, the Operating Partnership had an 18-month, $75 million unsecured term loan (the "Term Loan") from Chase Manhattan Bank which matures in June, 2001. Interest rates on borrowings under the Term Loan are priced off of LIBOR plus 150 basis points.

On May 24, 1999, the Operating Partnership issued 11,694,567 Class B common units of general partnership interest to the Company which were valued for GAAP purposes at $26 per unit for total consideration of approximately $304.1 million. The Class B common units were entitled to receive an initial annual distribution of $2.24 per unit, which distribution is subject to adjustment annually. On July 1, 2000, the annual distribution on the Class B common units was increased to $2.40 per unit.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following the four year, six-month anniversary of the issuance of the Class B common units.

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million.

As of June 30, 2000, in conjunction with the Company's Class B common stock buy back program, the Operating Partnership had purchased and retired 1,410,804 Class B common units for approximately $30.3 million.

The Operating Partnership's indebtedness at June 30, 2000 totaled approximately $1.41 billion (including its share of joint venture debt and net of the minority partners' interests) and was comprised of $373.6 million outstanding under the Credit Facility, $75 million outstanding under the Term Loan, approximately $449.3 million of senior unsecured notes and approximately $513.3 million of mortgage indebtedness. Based on the Operating Partnership's total market capitalization of approximately $3.33 billion at June 30, 2000 (calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference value of the Operating Partnership's preferred units, (iii) the contributed value of Metropolitan's preferred interest and (iv) the $1.41 billion of debt), the Operating Partnership's debt represented approximately 42.3% of its total market capitalization.

Historically, rental revenue has been the principal source of funds to pay operating expenses, debt service and capital expenditures, excluding non-recurring capital expenditures of the Operating Partnership. The Operating Partnership expects to meet its short-term liquidity requirements generally through its net cash provided by operating activities along with the Credit Facility previously discussed. The Operating Partnership expects to meet certain of its financing requirements through long-term secured and unsecured borrowings and the issuance of debt and equity securities of the Operating Partnership. In addition, the Operating Partnership also believes that it will, from time to time, generate funds from the sale of certain of its real estate properties or interests therein. The Operating Partnership will refinance existing mortgage indebtedness or indebtedness under the Credit Facility at maturity or retire such debt through the issuance of additional debt securities or additional equity securities. The Operating Partnership anticipates that the current balance of cash and cash equivalents and cash flows from operating activities, together with cash available from borrowings and debt and equity offerings, will be adequate to meet the capital and liquidity requirements of the Operating Partnership in both the short and long-term.

INFLATION

The office leases generally provide for fixed base rent increases or indexed escalations. In addition, the office leases provide for separate escalations of real estate taxes and electric costs over a base amount. The industrial leases also generally provide for fixed base rent increases, direct pass through of certain operating expenses and separate real estate tax escalations over a base amount. The Operating Partnership believes that inflationary increases in expenses will generally be offset by contractual rent increases and expense escalations described above.

The Credit Facility and Term Loan bear interest at a variable rate, which will be influenced by changes in short-term interest rates, and are sensitive to inflation.

FUNDS FROM OPERATIONS

Management believes that funds from operations ("FFO") is an appropriate measure of performance of an operating partnership which is a general partner of an equity REIT. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income or loss, excluding gains or losses from debt restructurings and sales of properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Operating Partnership's operating performance or as an alternative to cash flow as a measure of liquidity. In November 1999, NAREIT issued a "White Paper" analysis to address certain interpretive issues under its definition of FFO. The White Paper provides that FFO should include both recurring and non-recurring operating results, except those results defined as "extraordinary items" under GAAP. This revised definition is effective for all periods beginning on or after January 1, 2000.

Since all companies and analysts do not calculate FFO in a similar fashion, the Operating Partnership's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

The following table presents the Operating Partnership's FFO calculation (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Net Income available to common unit holders	$25,927	$ 13,124	$44,739	$ 27,005
Adjustment for Funds From Operations:				
Add:				
Real estate depreciation and amortization	21,937	18,406	42,552	33,094
Minority partners' interests in consolidated partnerships	1,925	1,615	3,899	2,783
Less:				
Gain on sales of real estate	6,662	--	6,662	--
Amount distributed to minority partners in consolidated partnerships	2,136	1,980	4,517	3,424
Funds From Operations	$40,991	$ 31,165	$80,011	$ 59,458
Weighted average units outstanding	59,322	52,873	58,843	50,330

SUPPLEMENTAL INFORMATION ON CAPITAL EXPENDITURES,
TENANT IMPROVEMENTS AND LEASING COMMISSIONS

The following table summarizes the expenditures incurred for non-incremental capital expenditures, tenant improvements and leasing commissions for the Operating Partnership's office and industrial properties for the six month period ended June 30, 2000 and the historical average of such non-incremental capital expenditures, tenant improvements and leasing commissions for the years 1996 through 1999.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1996	1997	1998	1999	1996-1999 AVERAGE	SIX MONTHS ENDED JUNE 30, 2000
SUBURBAN OFFICE PROPERTIES						
Total	$ 375,026	$ 1,108,675	$ 2,004,976	$ 2,298,899	$ 1,446,894	$ 1,698,839
Per Square Foot	0.13	0.22	0.23	0.23	0.20	0.17
CBD OFFICE PROPERTIES						
Total	N/A	N/A	N/A	N/A	N/A	$ 746,275
Per Square Foot	N/A	N/A	N/A	N/A	N/A	0.35
INDUSTRIAL PROPERTIES						
Total	$ 670,751	$ 733,233	$ 1,205,266	$ 1,048,688	$ 914,485	$ 431,699
Per Square Foot	0.18	0.15	0.12	0.11	0.14	0.05

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1996	1997	1998	1999	1996-1999 AVERAGE	SIX MONTHS ENDED JUNE 30, 2000
LONG ISLAND OFFICE PROPERTIES						
Tenant Improvements	$ 523,574	$ 784,044	$ 1,140,251	$ 1,009,357	$ 864,307	$ 778,333
Per Square Foot Improved	4.28	7.00	3.98	4.73	5.00	5.06
Leasing Commissions	$ 119,047	$ 415,822	$ 418,191	$ 551,762	$ 376,206	$ 936,595
Per Square Foot Leased	0.97	4.83	1.46	2.59	2.46	4.92
Total Per Square Foot	$ 5.25	$ 11.83	$ 5.44	$ 7.32	$ 7.46	$ 9.98
WESTCHESTER OFFICE PROPERTIES						
Tenant Improvements	$ 834,764	$1,211,665	$ 711,160	$ 1,316,611	$1,018,550	$ 712,852
Per Square Foot Improved	6.33	8.90	4.45	5.62	6.33	7.33
Leasing Commissions	$ 264,388	$ 366,257	$ 286,150	$ 457,730	$ 343,631	$ 131,402
Per Square Foot Leased	2.00	2.69	1.79	1.96	2.11	3.00
Total Per Square Foot	$ 8.33	$ 11.59	$ 6.24	$ 7.58	$ 8.44	$ 10.33
CONNECTICUT OFFICE PROPERTIES (A)						
Tenant Improvements	$ 58,000	$1,022,421	$ 202,880	$ 179,043	$ 449,952	$ 230,365
Per Square Foot Improved	12.45	13.39	5.92	4.88	9.16	5.44
Leasing Commissions	$ 0	$ 256,615	$ 151,063	$ 110,252	$ 159,363	$ 113,263
Per Square Foot Leased	0.00	3.36	4.41	3.00	2.69	2.67
Total Per Square Foot	$ 12.45	$ 16.75	$ 10.33	$ 7.88	$ 11.85	$ 8.11
NEW JERSEY OFFICE PROPERTIES						
Tenant Improvements	N/A	N/A	$ 654,877	$ 454,054	$ 554,466	$ 914,789
Per Square Foot Improved	N/A	N/A	3.78	2.29	3.04	7.03
Leasing Commissions	N/A	N/A	$ 396,127	$ 787,065	$ 591,596	$ 739,594
Per Square Foot Leased	N/A	N/A	2.08	3.96	3.02	5.83
Total Per Square Foot	N/A	N/A	$ 5.86	$ 6.25	$ 6.06	$ 12.86
NEW YORK OFFICE PROPERTIES						
Tenant Improvements	N/A	N/A	N/A	N/A	N/A	$ 11,977
Per Square Foot Improved	N/A	N/A	N/A	N/A	N/A	1.18
Leasing Commissions	N/A	N/A	N/A	N/A	N/A	$ 21,031
Per Square Foot Leased	N/A	N/A	N/A	N/A	N/A	2.07
Total Per Square Foot	N/A	N/A	N/A	N/A	N/A	$ 3.25
INDUSTRIAL PROPERTIES						
Tenant Improvements	$ 380,334	$ 230,466	$ 283,842	$ 375,646	$ 317,572	$ 263,746
Per Square Foot Improved	0.72	0.55	0.76	0.25	0.57	0.50
Leasing Commissions	$ 436,213	$ 81,013	$ 200,154	$ 835,108	$ 388,122	$ 115,590
Per Square Foot Leased	0.82	0.19	0.44	0.56	0.50	0.22
Total Per Square Foot	$ 1.54	$ 0.74	$ 1.20	$ 0.81	$ 1.07	$ 0.72

- ----------
(A) 1996 -- 1999 average weighted to reflect October 1996 acquisition date

LEASE EXPIRATIONS

The following table sets forth scheduled lease expirations for executed leases as of June 30, 2000:

LONG ISLAND OFFICE PROPERTIES (EXCLUDING OMNI):

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	21	57,738	1.9%	$ 20.43	$ 22.65
2001	42	193,716	6.3%	$ 22.44	$ 24.45
2002	35	287,016	9.3%	$ 21.86	$ 24.21
2003	50	310,620	10.1%	$ 22.17	$ 25.08
2004	45	275,654	9.0%	$ 23.04	$ 25.73
2005	56	557,431	18.2%	$ 22.87	$ 25.16
2006 AND THEREAFTER	78	1,389,520	45.2%	--	--
TOTAL	327	3,071,695	100.0%		

OMNI:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	--	--	--	--	--
2001	4	32,680	5.8%	$ 27.39	$ 32.92
2002	4	129,351	22.8%	$ 30.00	$ 38.62
2003	6	81,809	14.4%	$ 29.60	$ 33.87
2004	4	112,414	19.8%	$ 26.05	$ 33.44
2005	6	59,115	10.4%	$ 27.91	$ 34.38
2006 AND THEREAFTER	6	152,411	26.8%	--	--
TOTAL	30	567,780	100.0%		

INDUSTRIAL PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	18	276,554	5.6%	$ 5.43	$ 6.10
2001	30	624,759	12.6%	$ 5.79	$ 7.00
2002	26	240,344	4.8%	$ 6.43	$ 7.19
2003	29	728,234	14.6%	$ 5.29	$ 6.10
2004	34	634,085	12.8%	$ 6.40	$ 7.07
2005	15	368,464	7.4%	$ 5.65	$ 7.91
2006 AND THEREAFTER	44	2,097,360	42.2%	--	--
TOTAL	196	4,969,800	100.0%		

RESEARCH AND DEVELOPMENT PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	3	22,501	1.8%	$ 12.49	$ 11.06
2001	7	96,120	7.5%	$ 11.61	$ 13.21
2002	3	118,620	9.3%	$ 10.19	$ 11.80
2003	6	301,064	23.5%	$ 5.72	$ 6.71
2004	10	129,218	10.1%	$ 11.98	$ 13.43
2005	3	293,704	23.0%	$ 8.08	$ 8.86
2006 AND THEREAFTER	13	317,457	24.8%	--	--
TOTAL	45	1,278,684	100.0%		

WESTCHESTER OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	22	118,125	3.9%	$ 20.53	$ 21.07
2001	38	253,217	8.3%	$ 20.79	$ 21.07
2002	48	459,216	15.1%	$ 20.12	$ 20.37
2003	42	259,105	8.5%	$ 21.90	$ 23.14
2004	26	164,609	5.4%	$ 21.27	$ 22.01
2005	29	302,342	9.9%	$ 22.52	$ 23.57
2006 AND THEREAFTER	40	1,483,874	48.9%	--	--
TOTAL	245	3,040,488	100.0%		

STAMFORD OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	18	83,909	8.0%	$ 21.52	$ 22.39
2001	23	112,738	10.7%	$ 24.46	$ 24.16
2002	19	100,029	9.5%	$ 27.15	$ 28.31
2003	13	94,448	9.0%	$ 31.61	$ 32.41
2004	21	224,424	21.3%	$ 22.85	$ 23.71
2005	12	80,132	7.6%	$ 26.79	$ 29.02
2006 AND THEREAFTER	19	357,199	33.9%	--	--
TOTAL	125	1,052,879	100.0%		

NEW JERSEY OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	7	29,478	1.5%	$ 17.20	$ 17.68
2001	21	247,144	12.8%	$ 17.68	$ 17.95
2002	21	180,187	9.4%	$ 19.92	$ 20.41
2003	21	337,598	17.5%	$ 20.02	$ 20.21
2004	35	248,891	12.9%	$ 22.69	$ 23.13
2005	28	343,777	17.9%	$ 22.47	$ 23.12
2006 AND THEREAFTER	17	539,228	28.0%	--	--
TOTAL	150	1,926,303	100.0%		

NEW YORK CITY OFFICE

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	8	85,054	2.6%	$ 30.12	$ 31.68
2001	21	172,930	5.3%	$ 37.24	$ 35.12
2002	18	184,130	5.6%	$ 31.98	$ 32.83
2003	7	115,726	3.5%	$ 31.89	$ 32.34
2004	18	215,648	6.6%	$ 35.83	$ 36.97
2005	30	437,437	13.3%	$ 34.63	$ 35.94
2006 AND THEREAFTER	110	2,072,808	63.1%	--	--
TOTAL	212	3,283,733	100.0%		

(1) Per square foot rental rate represents annualized straight line rent as of the lease expiration date.

(2) Per square foot rental rate represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The primary market risk facing the Operating Partnership is interest rate risk on its long-term debt, mortgage notes and notes receivable. The Operating Partnership does not hedge interest rate risk using financial instrument nor is the Operating Partnership subject to foreign currency risk.

The Operating Partnership manages its exposure to interest rate risk on its variable rate indebtedness by borrowing on a short-term basis under its Credit Facility or Term Loan until such time as it is able to retire the short-term variable rate debt with a long-term fixed rate debt offering on terms that are advantageous to the Operating Partnership or through general partner contributions.

The following table sets forth the Operating Partnership's long term debt obligations by scheduled principal cash flow payments and maturity date, weighted average interest rates and estimated fair market value ("FMV") at June 30, 2000 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,				
	2000	2001	2002	2003	2004
Long term debt:					
Fixed rate	$ 11,577	$ 23,048	$ 16,820	$ 8,698	$ 112,146
Weighted average interest rate	7.49%	7.59%	7.80%	7.78%	7.50%
Variable rate	$ --	$ 518,600	$ --	$ --	$ --
Weighted average interest rate	--	7.62%	--	--	--

	THEREAFTER	TOTAL(1)	FMV
Long term debt:			
Fixed rate	$ 735,177	$ 907,466	$ 907,466
Weighted average interest rate	7.56%	7.56%	
Variable rate	$ --	$ 518,600	$ 518,600
Weighted average interest rate	--	7.62%	

- ------------------
(1) Includes unamortized issuance discounts of $652,000 on the 5 and 10-year senior unsecured notes issued on March 26, 1999, which are due at maturity.

In addition, the Operating Partnership has assessed the market risk for its variable rate debt, which is based upon LIBOR, and believes that a one percent increase in the LIBOR rate would have an approximate $5.2 million annual increase in interest expense based on approximately $518.6 million outstanding at June 30, 2000.

The following table sets forth the Operating Partnership's mortgage notes and note receivables by scheduled maturity date, weighted average interest rates and estimated FMV at June 30, 2000 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,				
	2000	2001	2002	2003	2004
Mortgage notes and notes receivable:					
Fixed rate	$ 283,116	$ 15	$ 9,361	$ --	$ 36,500
Weighted average interest rate	9.42%	9.00%	10.31%	--	10.23%

	THEREAFTER	TOTAL (2)	FMV
Mortgage notes and notes receivable:			
Fixed rate	$ 16,990	$ 345,982	$345,982
Weighted average interest rate	11.65%	9.64%	

The fair value of the Operating Partnership's long term debt, mortgage notes and notes receivable is estimated based on discounting future cash flows at interest rates that management believes reflects the risks associated with long term debt, mortgage notes and notes receivable of similar risk and duration.

- ------------------
(2) Excludes mortgage note receivable acquisition costs and interest receivables aggregating approximately $10.7 million.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings -- None

Item 2. Changes in Securities and use of proceeds

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million. This transaction was exempt from registration pursuant to section 4(2) of the Securities Act of 1933.

Item 3. Defaults Upon Senior Securities -- None

Item 4. Submission of Matters to a Vote of Securities Holders -- None

Item 5. Other information -- None

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

NUMBER	
27.0	Financial Data Schedule

b) During the three months ended June 30, 2000 the Registrant did not file any reports on Form 8K.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RECKSON OPERATING PARTNERSHIP, L.P.
BY: RECKSON ASSOCIATES REALTY CORP., ITS GENERAL PARTNER

By: \s\ Scott H. Rechler	\s\ Michael Maturo
Scott H. Rechler, Co-Chief Executive Officer and President	Michael Maturo, Executive Vice President, Treasurer and Chief Financial Officer

DATE: August 10, 2000

5

(Replace this text with the legend)

0000930810
RECKSON OPERATING PARTNERSHIP, L.P.
1,000
US DOLLARS

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
1
26,514
0
224,573
0
0
251,087
2,369,426
(254,595)
2,885,772
117,892
1,425,414
0
313,126
937,269
0
2,885,772
216,329
243,105
0
87,172
0
0
48,016
64,480
0
64,480
0
0
0
44,739
.70
0